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Attention **Company Announcements Office**
Company **Australian Stock Exchange**
Fax No. **1300 135 638**

Our Ref MD
File No. 011455620

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From **Michael Dodge**
Date **22 December 2011**
Subject **Notice of initial substantial holding**

Total pages 10



MELBOURNE
SYDNEY

Dear Sirs

Notice of initial substantial holding

Attached is a Form 603 - Notice of initial substantial holder and Annexure which is lodged on behalf of Angelo, Gordon & Co., L.P. and the other persons named as substantial holders in the Form 603.

Yours faithfully

Michael Dodge
Partner

If you do not receive this message in full, please notify by telephoning 61 3 9229 9999.

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Thank you.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Centro Retail Australin (comprising Centro Retail Limited (ACN 114 757 783) and Centro MCS Manager Limited (in its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 928), Centro Australia Wholesale Fund (ARSN 122 223 974) and Centro DPF Holding Trust (ARSN 153 269 759)))**
 ACN/ARSN **as above**

1. Details of substantial holder ⁽¹⁾

Name **Angelo, Gordon & Co., L.P. and its associates as listed in part 1 of Annexure A**
 ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on **20 December 2011**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully paid ordinary quadruple stapled securities	114,779,754	114,779,754	8.56%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
Refer to part 2 of Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
Refer to part 3 of Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
Refer to part 4 of Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows.

Name and ACN/ARSN (if applicable)	Nature of association
Each substantial holder listed in part 1 of Annexure A	As described in paragraph 3

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to part 1 of Annexure A	

Signature

print name **Kirk Wickman** capacity **Authorised Representative**

sign here  date **22/12/2012**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definitions of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 to 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure "A" of 7 pages referred to in ASIC Form 603 (Notice of initial substantial holder)

Signature:



Name: Kirk Wickman

Position: Authorised Representative of the substantial holders named in part 1 of Form 603

Date: 22 December 2011

Part 1 – Details of substantial holders

Substantial holder	Address
John M Angelo	c/o 245 Park Ave, 26 th Floor, New York, NY 10167, USA
Michael L Gordon	as above
Kirk Wickman	as above
Joseph Wekselblatt	as above
JAMG LLC	as above
AG Partners, L.P.	as above
AG Funds, L.P.	as above
Angelo, Gordon & Co., L.P.	as above
Silver Oak Capital, LLC	as above
AG Super Fund International Partners, L.P.	as above
AG Super Fund International LLC	as above
AG CNG LLC	as above
AG Capital Recovery VI LLC	as above
AG Capital Recovery VII LLC	as above
AG Eleven LLC	as above
AG Super LLC	as above
Nutmeg Partners LLC	as above
PHS Patriot LLC	as above
AG Princess LLC	as above
AG MM LLC	as above
AG CNG Fund, L.P.	as above
AG Capital Recovery Partners VI, L.P.	as above
AG Capital Recovery Partners VII, L.P.	as above
AG Eleven Partners, L.P.	as above
AG Garden Partners, L.P.	as above
Nutmeg Partners, L.P.	as above
PHS Patriot Fund, L.P.	as above
AG Princess, L.P.	as above
AG Super Fund, L.P.	as above
AG MM, L.P.	as above

Part 2 – Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Part 2(i) - registered holders of CRF securities		
Silver Oak Capital, LLC	Registered holder of the relevant securities upon issue of the relevant securities until transfer to the other entities listed in this Part 2(i) of the relevant securities	Fully paid ordinary quadruple stapled securities 111,208,284
AG CNG Fund, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 1,591,968

AG Capital Recovery Partners VI, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 57,054,165
AG Capital Recovery Partners VII, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 25,929,497
AG Eleven Partners, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 2,948,262
AG Garden Partners, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 1,725,479
AG Super Fund International Partners, L.P.	Registered holder of the relevant securities upon issue of the securities by Centro Retail Australia and upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 5,924,035
Nutmeg Partners, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 1,566,065
PHS Patriot Fund L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 7,725
AG Princess, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 786,836
AG Super Fund, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 16,232,872
AG MM, L.P.	Registered holder of the relevant securities upon transfer of the relevant securities by Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 1,012,850
Part 2(ii) - investment manager of Angelo Gordon funds		
Angelo, Gordon & Co., L.P.	In its capacity as the investment manager of the entities listed in Part 2(i)	Fully paid ordinary quadruple stapled securities 114,779,754
Part 2(iii) - general partners of Angelo Gordon funds		
AG Super Fund International LLC	In its capacity as the general partner of AG Super Fund International Partners, L.P.	Fully paid ordinary quadruple stapled securities 5,924,035
AG CNG LLC	In its capacity as the general partner of AG CNG Fund, L.P.	Fully paid ordinary quadruple stapled securities 1,591,968
AG Capital Recovery VI LLC	In its capacity as the general partner of AG Capital Recovery Partners VI, L.P.	Fully paid ordinary quadruple stapled securities 57,054,165
AG Capital Recovery VII LLC	In its capacity as the general partner of AG Capital Recovery Partners VII, L.P.	Fully paid ordinary quadruple stapled securities 25,929,497
AG Eleven LLC	In its capacity as the general partner of AG Eleven Partners, L.P.	Fully paid ordinary quadruple stapled securities 2,948,262
AG Super LLC	In its capacity as the general partner of AG Garden Partners, L.P. and AG Super Fund, L.P.	Fully paid ordinary quadruple stapled securities 17,958,351
Nutmeg Partners LLC	In its capacity as the general partner of Nutmeg Partners, L.P.	Fully paid ordinary quadruple stapled securities 1,566,065

PHS Patriot LLC	In its capacity as the general partner of PHS Patriot Fund, L.P.	Fully paid ordinary quadruple stapled securities 7,725
AG Princess LLC	In its capacity as the general partner of AG Princess, L.P.	Fully paid ordinary quadruple stapled securities 786,836
AG MM LLC	In its capacity as the general partner of AG MM, L.P.	Fully paid ordinary quadruple stapled securities 1,012,850
Part 2(iv) - persons with control over Angelo Gordon entities		
AG Partners, L.P.	In its capacity as the sole general partner of Angelo, Gordon & Co., L.P.	Fully paid ordinary quadruple stapled securities 114,779,754
JAMG LLC	In its capacity as the general partner of AG Partners, L.P.	Fully paid ordinary quadruple stapled securities 114,779,754
Kirk Wickman	In his capacity as a manager of Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 111,208,284
Joseph Wekselblatt	In his capacity as a manager of Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 111,208,284
AG Funds, L.P.	In its capacity as an entity whose voting power in the entities listed in Part 2(iii) is greater than 20%	Fully paid ordinary quadruple stapled securities 114,779,754
Michael L Gordon	In his capacity as a manager of Silver Oak Capital, LLC and as a person whose voting power in JAMG LLC is greater than 20%	Fully paid ordinary quadruple stapled securities 114,779,754
John M Angelo	In his capacity as a manager of Silver Oak Capital, LLC and as a person whose voting power in JAMG LLC is greater than 20%	Fully paid ordinary quadruple stapled securities 114,779,754

Part 3 -- Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Silver Oak Capital, LLC John M Angelo Michael L Gordon Kirk Wickman Joseph Wekselblatt	Silver Oak Capital, LLC of the relevant securities upon issue of the relevant securities until transfer to the other entities listed in Part 2(i)	Silver Oak Capital, LLC	Fully paid ordinary quadruple stapled securities 111,208,284
AG CNG Fund, L.P. AG CNG LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG CNG Fund, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG CNG Fund, L.P.	Fully paid ordinary quadruple stapled securities 1,591,968

AG Capital Recovery Partners VI, L.P. AG Capital Recovery VI LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG Capital Recovery Partners VI, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG Capital Recovery Partners VI, L.P.	Fully paid ordinary quadruple stapled securities 57,054,165
AG Capital Recovery Partners VII, L.P. AG Capital Recovery VII LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG Capital Recovery Partners VII, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG Capital Recovery Partners VII, L.P.	Fully paid ordinary quadruple stapled securities 25,929,497
AG Eleven Partners, L.P. AG Eleven LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG Eleven Partners, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG Eleven Partners, L.P.	Fully paid ordinary quadruple stapled securities 2,948,262
AG Garden Partners, L.P. AG Super LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG Garden Partners, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG Garden Partners, L.P.	Fully paid ordinary quadruple stapled securities 1,725,479
AG Super Fund International Partners, L.P. AG Super Fund International LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG Super Fund International Partners, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG Super Fund International Partners, L.P.	Fully paid ordinary quadruple stapled securities 5,924,035

Nutmeg Partners, L.P. Nutmeg Partners LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	Nutmeg Partners, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	Nutmeg Partners, L.P.	Fully paid ordinary quadruple stapled securities 1,566,065
PHS Patriot Fund, L.P. PHS Patriot LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	PHS Patriot Fund, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	PHS Patriot Fund, L.P.	Fully paid ordinary quadruple stapled securities 7,725
AG Princess, L.P. AG Princess LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG Princess, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG Princess, L.P.	Fully paid ordinary quadruple stapled securities 786,836
AG Super Fund, L.P. AG Super LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG Super Fund, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG Super Fund, L.P.	Fully paid ordinary quadruple stapled securities 16,232,872
AG MM, L.P. AG MM LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	AG MM, L.P. upon transfer of the relevant securities by Silver Oak Capital, LLC	AG MM, L.P.	Fully paid ordinary quadruple stapled securities 1,012,850

Part 4 – Consideration

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Silver Oak Capital, LLC John M Angelo Michael L Gordon Kirk Wickman Joseph Wekselblatt	20 December 2011	Forgiveness of Silver Oak Capital's pro rata proportion of senior debt owed by Centro Properties Group, pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	Fully paid ordinary quadruple stapled securities 111,208,284

AG Super Fund International Partners, L.P. AG Super Fund International LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Forgiveness of AG Super Fund International Partners, L.P.'s pro rata proportion of senior debt owed by Centro Properties Group, pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	Fully paid ordinary quadruple stapled securities 3,571,470
AG CNG Fund, L.P. AG CNG LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 1,591,968
AG Capital Recovery Partners VI, L.P. AG Capital Recovery VI LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 57,054,165
AG Capital Recovery Partners VII, L.P. AG Capital Recovery VII LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 25,929,497
AG Eleven Partners, L.P. AG Eleven LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 2,948,262
AG Garden Partners, L.P. AG Super LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 1,725,479

AG Super Fund International Partners, L.P. AG Super Fund International LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 2,352,565
Nutmeg Partners, L.P. Nutmeg Partners LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 1,566,065
PHS Patriot Fund, L.P. PHS Patriot LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 7,725
AG Princess, L.P. AG Princess LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 786,836
AG Super Fund, L.P. AG Super LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 16,232,872
AG MM, L.P. AG MM LLC Angelo, Gordon & Co., L.P. AG Partners, L.P. JAMG LLC AG Funds, L.P. John M Angelo Michael L Gordon	20 December 2011	Nil - internal transfer from Silver Oak Capital, LLC.	Fully paid ordinary quadruple stapled securities 1,012,850